



2014 Results Presentation



25 March 2015

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Overview



Our Strategy

- We will create sub-Saharan Africa's premier financial institution through a combination of experience, expertise and access to capital, liquidity and funding
- We will combine the best of global institutional knowledge with extensive local insights and experience
- We will grow both organically and through acquisitions to further enhance our operations and geographic footprint across the continent
- We will support economic growth and strengthen financial systems in the countries in which we operate
- We will be the partner of choice for customers, employees, regulators, merger and acquisition partners and development finance institutions

Delivering Against Objectives

WHAT WE HAVE DONE:

- **Raised \$625 million in equity capital** by way of an IPO and a subsequent private placement
- **Closed four acquisitions** (ADC, BancABC, BRD Commercial and additional 20% stake in UBN)
- Acquired assets at **multiples lower than publicly-traded peers**
- Established **presence in seven sub-Saharan African countries** and three of Africa's leading economic trade blocs, namely SADC, EAC and ECOWAS
- Strengthened **relationships with regulators** across the countries of operations and / or investments

WHAT WE ARE DOING:

- Executing our **“Buy, Protect and Grow” business model**
- Hiring a **high calibre executive team**, with significant regional and sectoral experience, to execute the business model
- **Expanding our Board of Directors with exceptionally capable, experienced members** to oversee the group / represent shareholders
- Identifying **meaningful opportunities for operational enhancement**, driving integration and delivering on **improved cost efficiencies and revenue uplift, including reducing funding costs**
- Developing our **digital strategy**

HOW WE ARE DOING IT:

- **Empowering** our management teams and creating a greater degree of **accountability**
- Implementing identified initiatives to ensure the platform is **“fit for growth”**
- Obtaining **DFI funding**, with numerous funding opportunities currently in the pipeline
- Evaluating **further acquisition opportunities**
- Piloting elements of our **mobile banking platform**

Summary Financials: A Transition Year

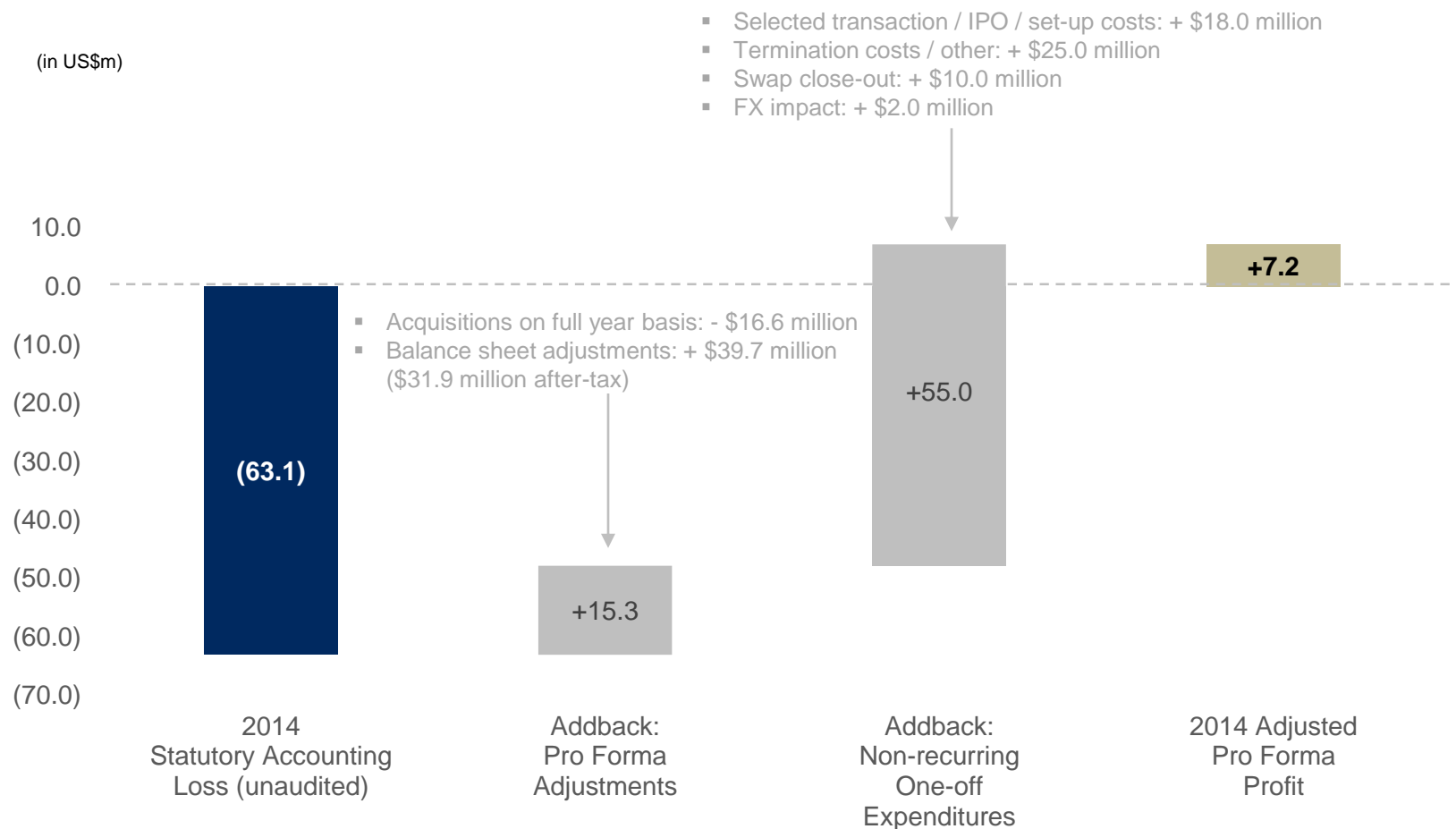
In 2014, Atlas Mara incurred operating and transaction expenses for 13 months, but only completed the ADC and BancABC transactions in late August 2014, thus limiting comparability

(US\$m)	2014 Actual (unaudited)	2014 Pro Forma
Income Statement:		
Total income	57	181
Credit impairments	(6)	(33)
Operating expenses	(130)	(229)
Income from associates	21	36
Taxation	(5)	(3)
Attributable to minority shareholders	(0)	(1)
Profit after tax and minorities	(63)	(48)
Pro forma full year adjustments	15	-
Non-recurring / one-off expenditures	-	55
Pro forma / Adjusted pro forma profit	(48)	7
Balance Sheet:		
Loans and advances	1,237	1,237
Total assets	2,621	2,637
Deposits	1,531	1,531
Total liabilities	1,939	1,939
Total Equity	682	698
Number of Shares (as of 31 December 2014)	70,714,636	70,714,636
Net book value / share	\$ 9.73	\$ 9.95
Tangible net book value / share	\$ 7.54	\$ 7.76

- Unaudited 2014 Actual financial results were prepared based on the effective acquisition date of Atlas Mara's subsidiaries and investments
- Pro Forma financial results represent the full year effect of the acquisitions made during the year and provide a basis from which we intend to measure (and be measured) going forward
- On an unaudited statutory accounting basis, we recorded a loss due to the mismatch of full year of expenses and a partial year of consolidation, as well as numerous non-recurring items. On an adjusted pro forma basis we reported a profit
- **The investments made in 2014 have longer term benefits:**
 - A platform of operating, functioning banks across seven countries and three trading blocs in sub-Saharan Africa
 - Investment in key leadership at Atlas Mara to execute on the strategy and business model to deliver better returns than peers
 - Investment in senior management at the subsidiary level to operationalize the business model
 - Establishment of an asset book and balance sheet fit for growth, with a normalized level of impairments expected going forward

Summary Financials: 2014 Bridge Analysis

- Adjusting for full-year contributions and one-off costs, Atlas Mara made a profit
- The unaudited 2014 reported loss of \$63.1 million includes, on an Adjusted Pro Forma basis, previously announced adjustments of approximately \$40 million (among other effects)



Our Business Model

Buy

- Pipeline of attractive opportunities
- Experienced corporate development / M&A team
- Network of advisory relationships
- Clear and comprehensive due diligence roadmap
- Disciplined buyer

Protect

- Enhance corporate governance
- Strengthen compliance focus
- Improve credit processes
- Drive operational efficiencies
- Identify and strengthen key relationships with customers, partners and regulators
- Improve branding and perception
- Revitalise and optimize branch networks
- Provide capital and liquidity support to safeguard the platform

Grow

- Enhance customer experience
- Bring new talent to front office
- Capital injection to support growth
- Pursue further acquisitions
- Identify and extract synergies
- Invest in technology
- Grow customer base through product innovation and experimentation
- Leverage relationships with development finance institutions for market-relevant products

Establishing a Presence in Attractive Markets

ECOWAS

Real GDP growth rate	6.7%
GDP per capital	\$1,172
CPI inflation	6.6%
Population growth	2.8%

Nigeria

Real GDP growth rate	6.3%
GDP per capital	\$2,800
Prime rate	13.0%
CPI inflation	7.9%
Unemployment	23.9%
Population growth	2.47%
Population below 25	62.5%

EAC

Real GDP growth rate	6.6%
GDP per capital	\$769
CPI inflation	6.0%
Population growth	2.9%

Rwanda

Real GDP growth rate	6.0%
GDP per capital	\$696
Prime rate	6.5%
CPI inflation	3.2%
Unemployment	14.0%
Population growth	2.63%
Population below 25	61.0%

Tanzania

Real GDP growth rate	7.0%
GDP per capita	\$800
Policy rates	11.5%
CPI inflation	8.4%
Unemployment	7.1%
Population growth	2.80%
Population below 25	65.4%

SADC

Real GDP growth rate	3.9%
GDP per capital	\$2,277
CPI inflation	6.1%
Population growth	2.4%

Botswana

Real GDP growth rate	3.9%
GDP per capita	\$7,200
Policy rates	7.5%
CPI inflation	5.4%
Unemployment	13.6%
Population growth	1.26%
Population below 25	54.5%

Mozambique

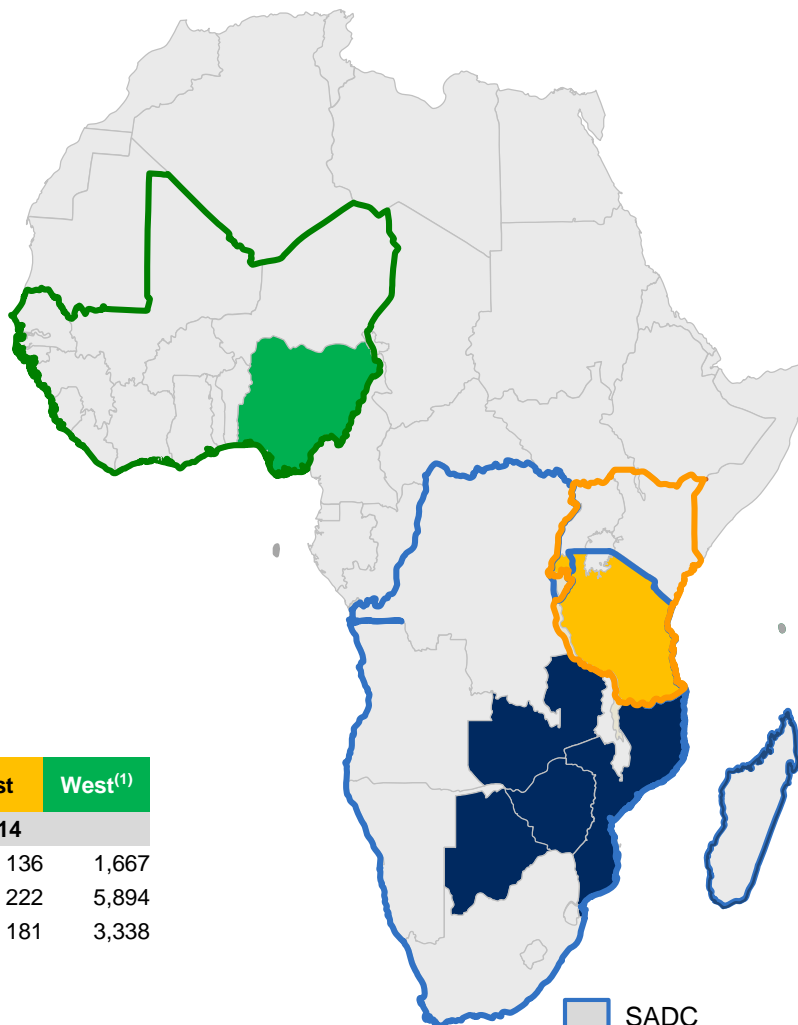
Real GDP growth rate	7.0%
GDP per capita	\$600
Policy rates	8.5%
CPI inflation	5.2%
Unemployment	23.9%
Population growth	2.45%
Population below 25	66.6%

Zimbabwe

Real GDP growth rate	3.2%
GDP per capita	\$1,000
Policy rates	8.5%
CPI inflation	2.4%
Unemployment	7.6%
Population growth	4.36%
Population below 25	60.5%

Zambia

Real GDP growth rate	6.0%
GDP per capita	\$2,100
Policy rates	11.5%
CPI inflation	7.6%
Unemployment	23.4%
Population growth	2.88%
Population below 25	66.2%



SADC
EAC
ECOWAS

	Southern	East	West ⁽¹⁾
US\$m	Pro Forma 2014		
Loans	1,101	136	1,667
Assets	1,547	222	5,894
Deposits	1,350	181	3,338

Attracting High Calibre Talent

Atlas Mara has attracted an extraordinary team

CEO

- John Vitalo joined on 4 July 2014 from Barclays where he had held a number of senior managerial positions, including, Chief Executive Officer, Middle East and North Africa
- In the four years prior to that, he was responsible for building and leading Absa Capital, the pan-African investment bank, in Johannesburg

CFO

- Arina McDonald joined as of 1 November 2014 from The Standard Bank Group of South Africa, where she was Head of Group Central Finance
- She had been with Standard Bank since 2002 and held roles including Chief Financial Officer for Africa

ExCo Member

- Brad Gibbs joined Atlas Mara, effective as of 1 August 2014, from the Mara Group
- Brad had previously been at Morgan Stanley for nearly fourteen years, where he held various roles including Head of South Africa Investment Banking

M&A

- Jyrki Koskelo was part of the Atlas Mara team at inception, joining from the IFC where he worked for more than 20 years and held numerous very senior roles, including Vice President Global Industries, Vice President Africa and Investment Officer for investments in Africa ⁽¹⁾

DFI and Corporate Development

- Kenroy Dowers joined Atlas Mara, effective as of April 2014, from the IFC where he managed a global investment portfolio in excess of \$5 billion in investments in equities, fixed income and structured products for insurance, non-bank financial companies, distressed assets and housing finance ⁽¹⁾

Integration

- Richard Muller joined, effective as of 4 January 2015, from Barclays plc and Absa Group Ltd where he served as Chief Operating Officer of Middle East and North Africa and Chief Operating Officer of Absa Wealth, respectively

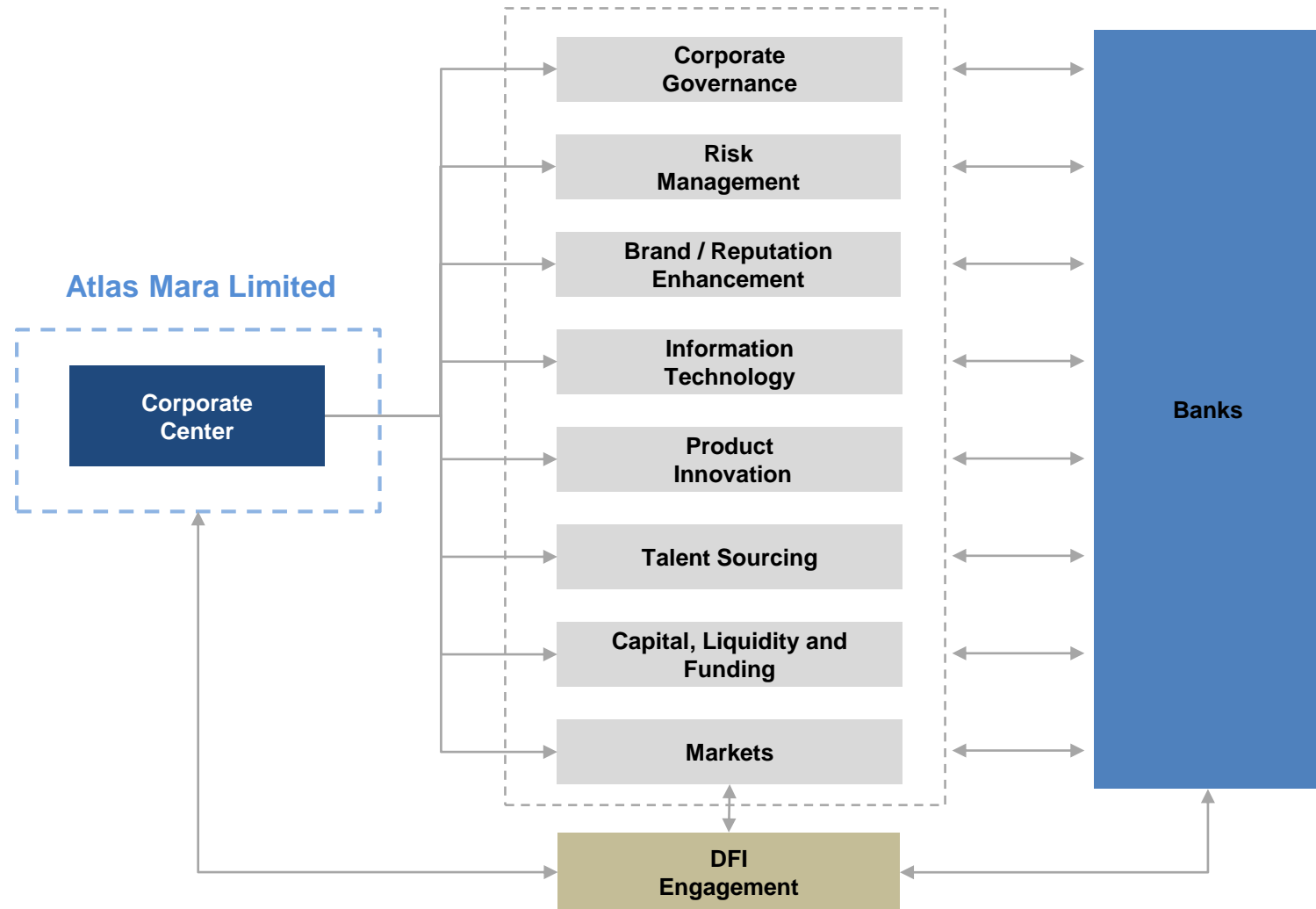
General Counsel

- Beatrice Hamza Bassey joined Atlas Mara effective as of 16 February 2015 from the New York office of Hughes Hubbard & Reed LLP, where she was a member of the firm's Executive Committee and was Chairperson of its Africa law practice

Internal Audit

- Tarek Rouchdy joined effective as of 15 February 2015 from African Development Bank where he was previously Auditor General

Delivering Value to Operating Entities



Focusing on Profitability Uplift Through Identified Initiatives

Atlas Mara has identified a number of opportunities for meaningful profitability enhancement at its operating subsidiaries

Funding Costs	<ul style="list-style-type: none">▪ Implementing initiatives to drive retail deposits▪ Numerous DFI funding negotiations in process
Corporate Client Strategy	<ul style="list-style-type: none">▪ Strengthening client relationships through enhanced strategic alignment and value proposition▪ Prioritising corporate clients and implementing detailed account planning tools to generate additional leads for growing the deal pipeline
Markets	<ul style="list-style-type: none">▪ Recruiting a head of treasury and markets to build this platform
Retail Cross-Sell / Pricing	<ul style="list-style-type: none">▪ Mining existing customer data to generate high probability leads for cross-selling▪ Implementing best practices sales routines▪ Pricing / re-pricing campaigns to offer competitive, commercial pricing leverage▪ Accelerating new product development, improving cross-sell ratio to spread costs over larger base, thus reducing pricing
Risk Management	<ul style="list-style-type: none">▪ Focusing on recoveries through improved credit restructuring, monitoring and establishment of incentivized recovery teams▪ Enhancing credit life cycle processes on an end-to-end basis
Technology	<ul style="list-style-type: none">▪ Creating center of excellence, driving operational efficiency, introducing leaner automated processes and further developing MIS for effective utilisation of customer data▪ Accelerating deployment of mobile banking and other technology-enhanced product offering
“Bolt-on” Acquisitions	<ul style="list-style-type: none">▪ Actively pursuing potential acquisitions to secure benefits of scale▪ Leveraging the benefits of synergies to enhance profitability

Securing DFI Funding

Atlas Mara has supported BancABC in securing longer-dated, lower-cost DFI funding. In the past four months, BancABC has signed more than \$125 million of DFI-based facilities



African Development Bank

\$50 million

- Announced on 11 March 2015
- **\$50m multi-currency line of credit for SME financing**
- Provided to BancABC - to be allocated to Botswana (\$30m), Mozambique (\$15m) and Zimbabwe (\$5m)
- Tenor of 7 years



European Investment Bank

€65 million

- Announced on 3 December 2014
- **EUR 65m unsecured facility for SME and micro business finance**
- Provided to BancABC for allocation to Botswana (EUR 25m), Zambia (EUR 20m) and Mozambique (EUR 20m)
- Tenor of 8 years



Overseas Private Investment Corporation

\$7.5 million

- Signed on 16 February 2015
- Provided via WorldBusiness Capital, which is backed by OPIC
- **\$7.5m credit facility for on-lending to SMEs**
- Provided to BancABC Zambia
- Tenor of 7 years

Strong pipeline of DFI funding initiatives currently in process for BancABC, BRD Commercial and in connection with potential acquisition opportunities

2014 Financial Review



Basis of Preparation

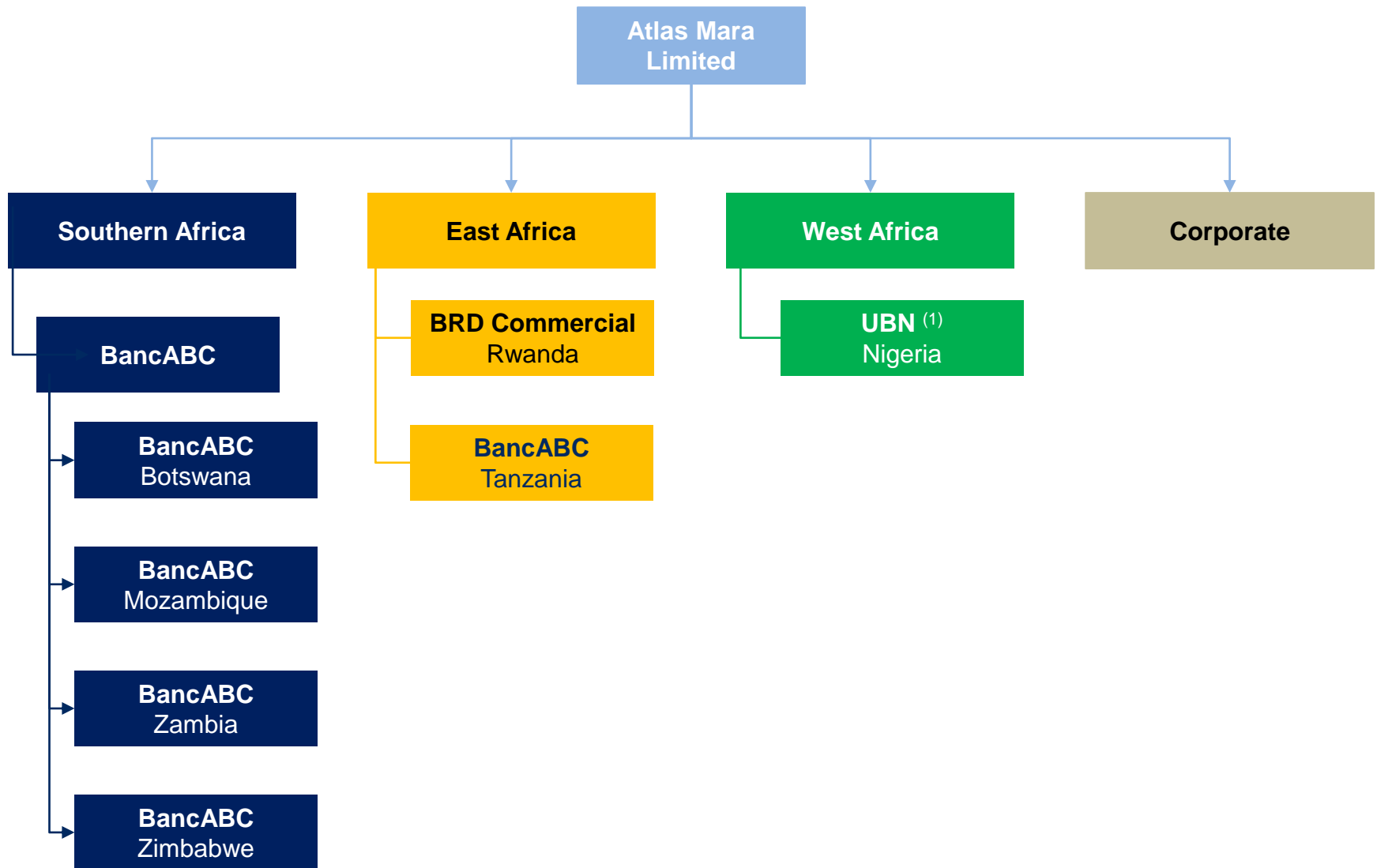
- 2014 represents the first full financial year for Atlas Mara Limited (“Atlas Mara”) and the first year for which financial results are being presented to the market
- **Consolidated financial results** reflects all acquisitions and investments pro-rata from the effective date of ownership:
 - ABC Holdings (“BancABC”) and African Development Corporation AG (“ADC”) as of 21 August 2014
 - BRD Commercial as of 15 October 2014
 - Union Bank of Nigeria plc (“UBN”) (30% stake), 9% as of 21 August 2014 and the remainder as of 19 December 2014⁽¹⁾
 - 2014 financial results also includes the 13-month period of operations of Atlas Mara at the group level
- **“Pro Forma”** financial results for the 2014 year-end are also included in this presentation
- These results are presented to form **a measurable base** against which future financial performance can be compared. The Pro Forma view is based on the following key assumptions:
 - Ownership of all four acquisitions mentioned above as of 1 January 2014 ⁽²⁾
 - UBN full year 2014 financial results estimated from published Q3 2014 results (on an annualised basis)
 - UBN estimated 2014 financial results reflected through income statement and balance sheet at 30% ownership ⁽¹⁾
 - Restatement of the fair value of assets acquired under applicable Business Combination rules for the full period under review

Summary Financials: Actual & Pro Forma

(in \$'000s)	2014 Actual (unaudited)	2014 Pro Forma
Income Statement:		
Total income	57,411	180,504
Credit impairments	(6,288)	(32,683)
Operating expenses	(129,907)	(228,923)
- Staff costs	(43,613)	(80,023)
- Transaction expenses	(38,761)	(38,761)
- Administrative expenses	(37,016)	(68,643)
- Depreciation and amortisation	(6,551)	(13,044)
- Other operating expenses	(3,967)	(28,451)
Income from associates	20,740	36,000
Taxation	(5,408)	(3,279)
Profit attributable to minorities	(333)	(535)
Profit after tax and minorities	(63,119)	(47,846)
Pro forma full year adjustments	15,273	-
Non-recurring / one off expenditures	-	55,041
Pro forma / Adjusted pro forma profit	(47,846)	7,195
Balance Sheet:		
Loans and advances	1,236,518	1,236,518
Total assets	2,621,433	2,637,040
Deposits	1,530,981	1,530,981
Total liabilities	1,939,007	1,939,007
Total Equity	682,426	698,034
Number of Shares (as of 31 December 2014)	70,714,636	70,714,636
Net book value / share	\$ 9.73	\$ 9.95
Tangible net book value / share	\$ 7.54	\$ 7.76

- 2014 unaudited financial results were prepared based on the effective acquisition date of Atlas Mara subsidiaries
- The Pro Forma 2014 financial results represent the full year effect of acquisitions
- One-off expenses including:
 - Transaction expenses: \$25 million
 - Termination and other related payments and share options of c.\$25 million
 - Deferred tax write-offs of \$9 million
 - Foreign exchange impacts of c.\$2 million
- Liquidity pressures curtailing asset growth, especially across the SADC region
- Loan book funded mostly through corporates and government-backed institutions with retail deposits forming a smaller portion of the book
- Interbank funding lines supporting liquidity in operating banks

Overview of Segmental Reporting

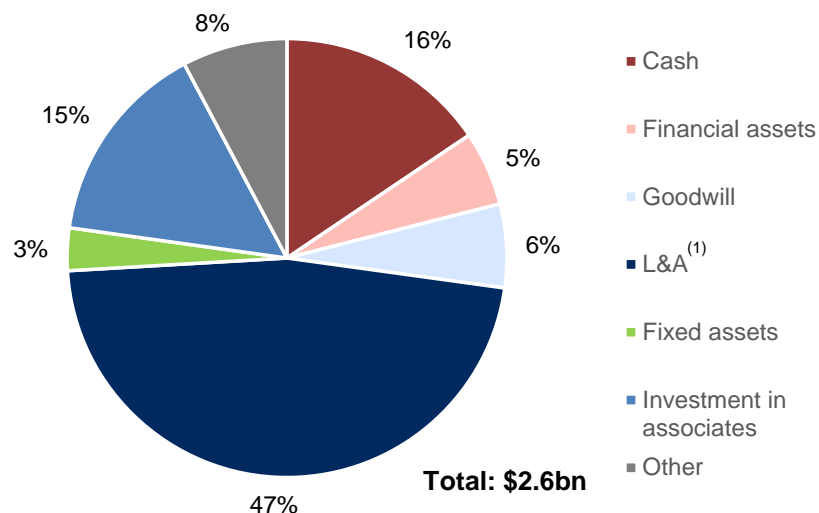


Pro Forma Segmental Summary Financials

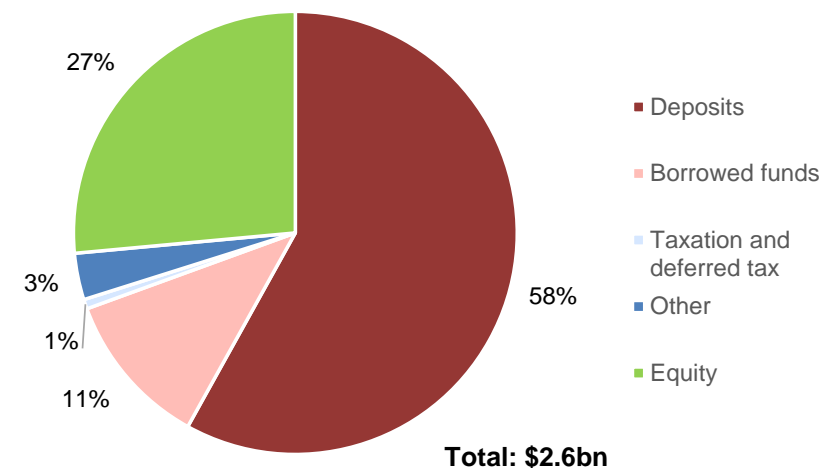
(in \$'000)	2014 Pro Forma	WEST	EAST	SOUTHERN	CORPORATE
Income Statement:					
Total income	180,504	-	8,280	162,371	9,853
Credit impairments	(32,683)	-	(249)	(32,435)	0
Operating expenses	(228,923)	-	(17,429)	(136,218)	(75,275)
Income from Associates	-	36,000	-	-	-
Profit after tax and minorities	(47,846)	36,000	(10,084)	(8,107)	(65,655)
Balance Sheet:					
Loans and advances	1,236,518	-	135,515	1,101,003	-
Total assets	2,637,040	23,000	222,463	1,546,741	844,836
Deposits	1,530,981	-	180,948	1,350,033	-
Total liabilities	1,939,007	-	222,404	1,575,058	141,545
Key ratios:					
Net interest margin	3.3%		1.4%	6.1%	
NII as % of total income	48.7%		38.9%	59.5%	
Credit loss ratio	2.6%		0.2%	2.9%	
Cost-to-income ratio	NM		NM	83.9%	
Effective tax rate	(7.3%)		(11.2%)	(33.0%)	
Return on Equity	(6.9%)		NM	NM	
Return on Assets	(1.8%)		(4.7%)	(0.5%)	
Loan-to-deposit ratio	80.8%		74.9%	81.6%	
Provision adequacy ratio	32.4%		54.3%	26.3%	
Impairment as a % of gross loans & advances	4.3%		13.1%	3.1%	
Number of Shares (as of 31 December 2014)	70,714,636				
Net book value / share	\$ 9.95				
Tangible net book value / share	\$ 7.76				

Overview of Assets and Funding Mix

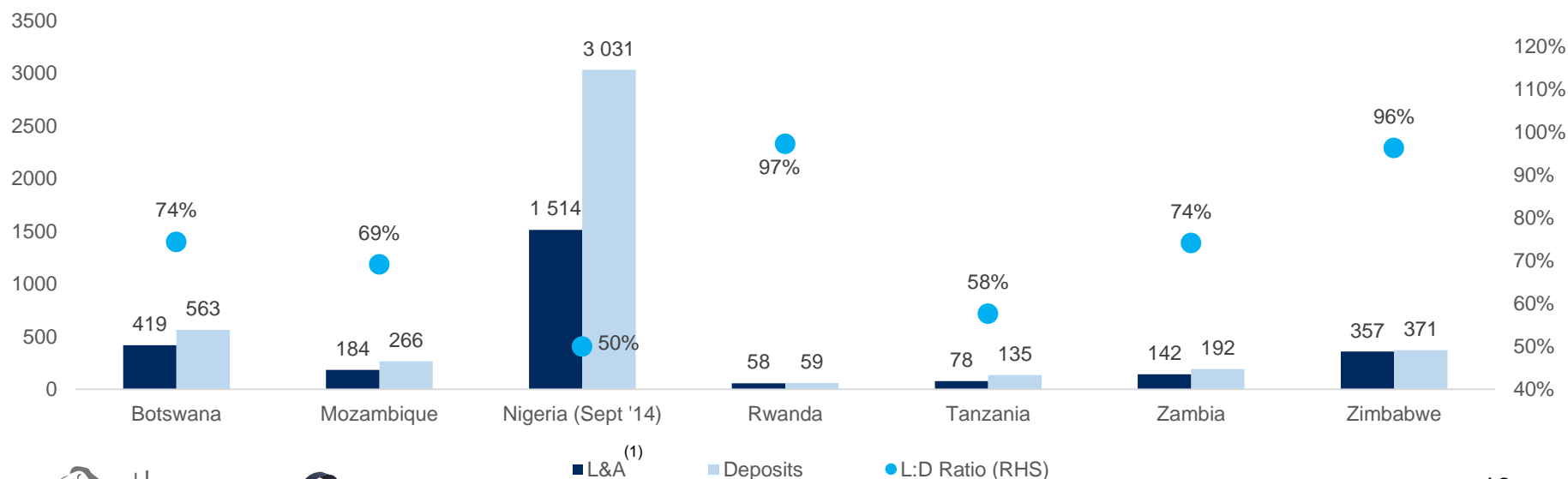
Assets by type



Funding mix

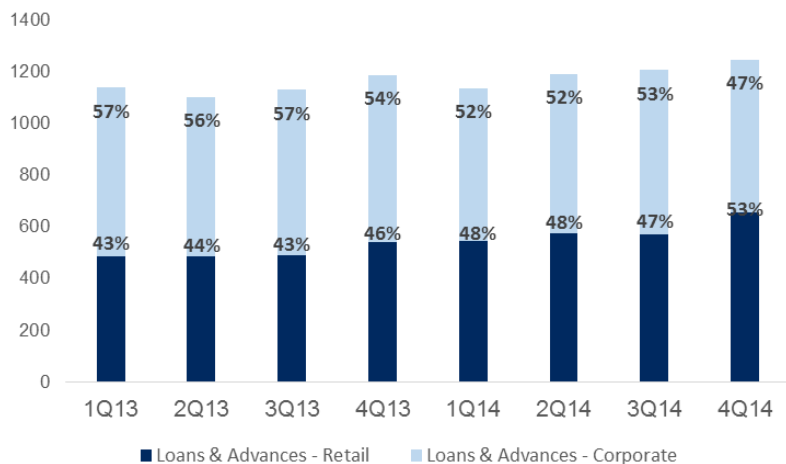


Loans and advances, deposits and loan-to-deposit ratio by country ⁽²⁾

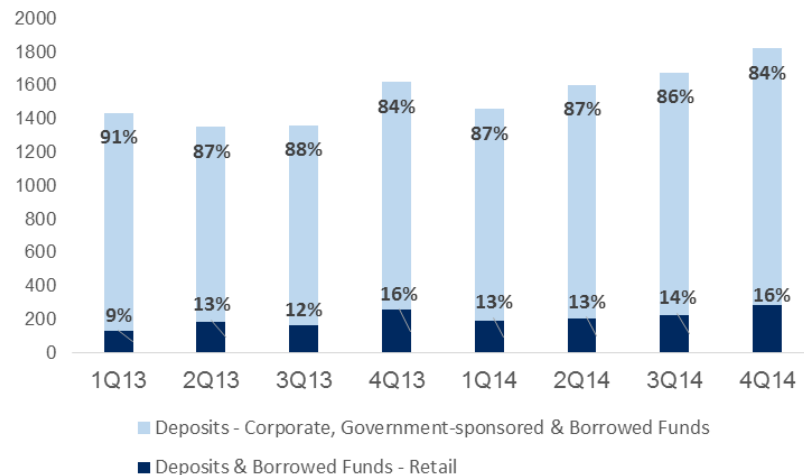


Pro Forma Balance Sheet Trends

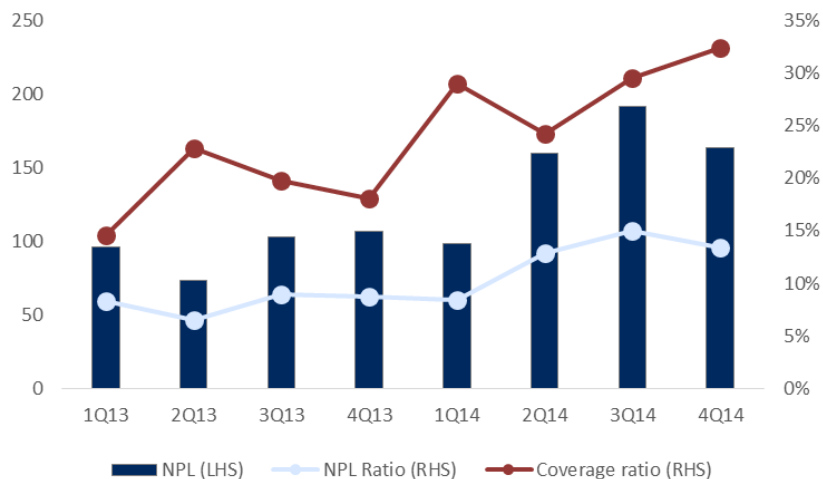
Loans and Advances (by business line) (\$m)



Deposits and Borrowed Funds (by business line) (\$m)



Asset Quality

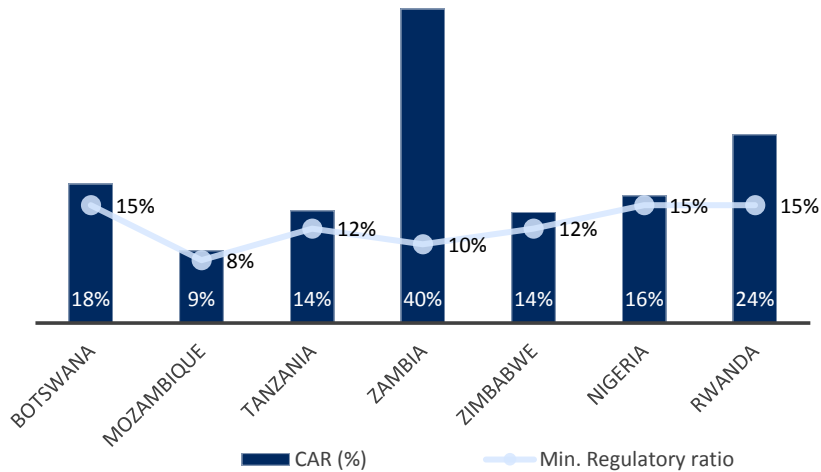


Credit Ratios (by business line and region) (%)

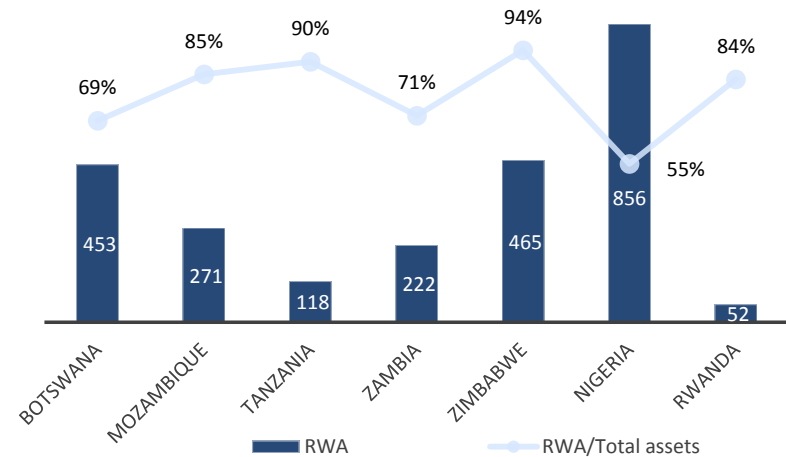
	Credit Loss Ratio	Provision Adequacy	NPL Ratio
Total	2.6%	32.4%	13.4%
Retail	2.7%	67.7%	6.0%
Corporate	11.3%	21.5%	21.7%
Southern	2.9%	26.3%	11.9%
East	0.2%	54.3%	24.1%
West (UBN Q3 est)	0.6%	66.7%	6.3%

Regulatory Capital Overview

Capital Adequacy (%)

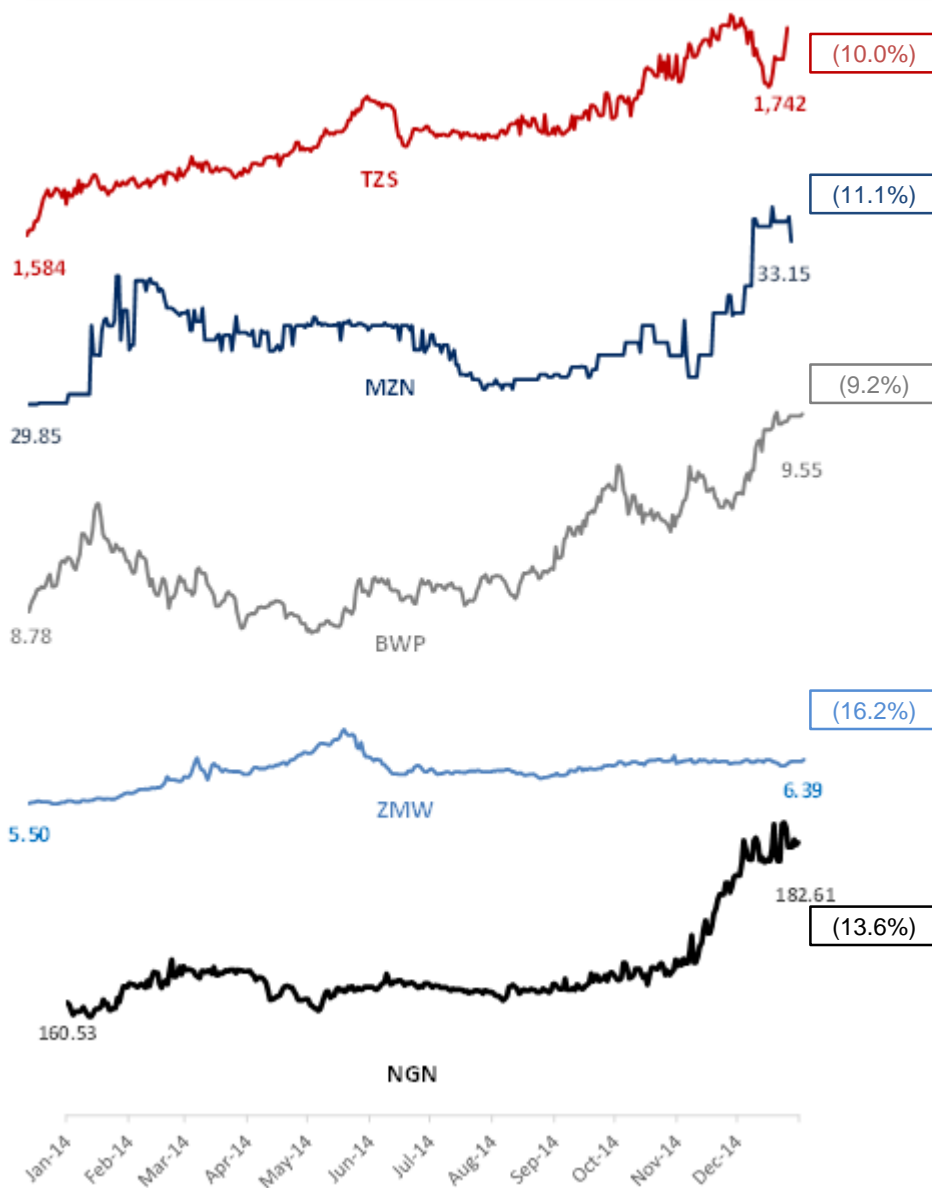


Risk Weighted Assets



- All countries are adequately capitalised, above the local minimum regulatory requirements
- As a foreign bank in Zambia, BancABC is required to hold a minimum of \$100m capital – presenting opportunities for significant asset growth
- BancABC Zimbabwe is on track to achieve the regulatory minimum \$100m capital by 2020 through investment of retained earnings
- Nigeria (UBN's) ratios included above are as per September 2014 quarterly public accounts

Key Foreign Exchange Rate Movements (against USD) During 2014



Impact on financial results

	2014 % impact
Total income	4.26%
Total expenses	4.30%
Profit before tax	5.83%
Assets	6.37%
Liabilities	6.39%

- Continued strength of the US\$ against African currencies, coupled with the declining commodity prices, continues to put pressure on US\$ reported earnings
- For Atlas Mara, this resulted in c.\$2 million impact on profits for 2014
- The devaluation of the Naira had a material impact on foreign currency denominated assets in Nigeria and has resulted in capital adequacy compliance challenges across the Nigerian banking sector

Outlook



Valuation Upside Potential

Atlas Mara			
Share Price (\$)	Market Cap (\$m) ⁽¹⁾	P/BV ⁽²⁾	P/TBV ⁽³⁾
7.50	530	0.8x	1.0x
8.00	566	0.8x	1.1x
8.50	601	0.9x	1.1x
9.00	636	0.9x	1.2x
9.50	672	1.0x	1.3x
10.00	707	1.0x	1.3x
12.00	849	1.2x	1.6x
14.00	990	1.4x	1.9x
16.00	1,131	1.6x	2.1x
18.00	1,273	1.9x	2.4x
20.00	1,414	2.1x	2.7x
22.00	1,556	2.3x	2.9x
24.00	1,697	2.5x	3.2x
26.00	1,839	2.7x	3.4x

Atlas Mara Highlights:

- Operating in high growth markets
- Unique, diversified geographic footprint
- No exposure to South Africa
- World-class management team
- Global compliance and corporate governance standards
- London listing

Selected Peers				
Company	Share Price (LCY)	Market Cap (\$m)	P/BV	P/TBV
West				
Access	6.36	730	0.6x	0.6x
Diamond	3.95	287	0.5x	0.5x
Ecobank	0.25	1,231	0.7x	0.9x
Ghana Commercial Bank	5.25	380	2.3x	1.1x
GTB	22.01	3,112	2.1x	0.9x
Standard Chartered Ghana	20.27	2,095	3.0x	4.6x
UBA	3.84	635	0.5x	2.2x
Zenith	17.15	2,701	1.1x	0.6x
Average		1,396	1.4x	1.4x
East				
CRDB Bank	420.00	493	2.3x	2.3x
Equity Bank	52.00	2,095	3.4x	3.2x
Kenya Commercial Bank	60.00	1,948	2.1x	-
NIC Bank	62.00	432	1.8x	1.9x
Average		1,242	2.4x	2.5x
Southern				
Barclays Africa	181.10	12,440	2.0x	2.0x
FirstRand Limited	54.49	24,792	3.4x	3.5x
Letshego	2.35	506	1.5x	1.6x
Standard Bank	10.43	20,611	1.7x	2.0x
Average		14,587	2.2x	2.3x

Notes: Prices sourced from CapitalIQ as of 18 March 2015

(1) Based on 70,714,636 Atlas Mara shares outstanding

(2) Based on Atlas Mara book value per share of \$9.73

(3) Based on Atlas Mara tangible book value per share of \$7.54

Guidance: Focused on Delivering Results and Shareholder Returns

	KPIs	Rationale	Target
Buy	Market position (by assets, loans and/or deposits)	<ul style="list-style-type: none"> Profit pools are correlated to size in many of the markets in which Atlas Mara operates A strong market position enables more competitive costs of funding and thus, competitive pricing of risk 	Among the Top 5
	Book value per share and earnings per share	<ul style="list-style-type: none"> There will likely be an integration / enhancement period, but Atlas Mara remains focused on generating tangible value for shareholders 	Acquisitions to be accretive in 3 years
Protect	Cost-to-income ratio	<ul style="list-style-type: none"> Focused on creating efficient, scalable platforms 	60-65% in the medium-term
	NPL-to-total loans	<ul style="list-style-type: none"> Sound credit and risk management processes are core to Atlas Mara's strategy 	< 4% across the platform
Grow	Increase in countries of operation, customers and employees	<ul style="list-style-type: none"> Atlas Mara intends to continue broadening its platform and geographic footprint to participate in, and contribute to, the growth of financial services across sub-Saharan Africa 	Atlas Mara expects to be in 10+ countries in the medium term
	Loan and deposit growth relative to GDP and peers	<ul style="list-style-type: none"> In connection with the strategy of achieving a top 5 position in our markets of operations, above-market loan and deposit growth is expected/required 	Growth > 1.5x GDP growth
	Return on average equity	<ul style="list-style-type: none"> Measure of capital efficiency upon which Atlas Mara remains highly focused 	c.20% in the medium term
	Return on average assets	<ul style="list-style-type: none"> Represents a measure of balance sheet efficiency and, when analyzing return on equity in parallel, the impact of leverage on earnings 	c.2% in the medium term

Appendix



Atlas Mara Consolidated Statutory Income Statement (unaudited)

For the 13 months ended 31 December 2014

(in \$'000)	2014
Net interest income	28,637
Non-interest revenue	28,774
Total income	57,411
Credit impairment charges	(6,288)
Income from operations	51,122
Operating expenses	(91,146)
Transaction expenses	(38,761)
Net income from equity method instruments	20,740
Net income before taxation	(58,044)
Taxation	(5,408)
Profit for the period	(63,452)
Attributable to non-controlling interests	(333)
Profit attributable to ordinary shareholders	(63,119)

- Liquidity pressures and reliance on interbank market for funding resulted in higher cost of funds
- Credit impairment charges reflect provisions against loans and advances at the BancABC level for the period 1 September to 31 December
- Atlas Mara corporate center's 13 months of start-up and operating expenses totalled \$27.3 million:
 - Staff costs that include executive share rewards: \$17.4 million
 - Administrative expenses: \$9.9 million
- One-off expenses including:
 - Transaction expenses: \$25 million
 - Termination and other related payments and share options of c.\$25 million
 - Deferred tax write-offs of \$9 million
 - Foreign exchange impacts of c.\$2 million

Atlas Mara Consolidated Balance Sheet (unaudited)

For the 13 months ended 31 December 2014

<i>(in \$'000)</i>	2014
Cash and short term funds	409,785
Investment in government securities	146,051
Financial assets	156,593
Derivative financial assets	62
Intangible assets and goodwill	162,308
Investment in associates	375,112
Loans and advances	1,236,518
Other assets	135,003
Total assets	2,621,433
Total equity	682,426
Liabilities	1,939,007
Deposits	1,530,981
Borrowed funds	300,018
Other liabilities	108,008

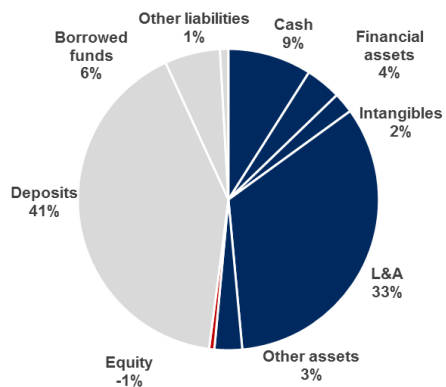
Key ratios:

Return on Equity	(9.3%)
Return on Assets	(2.4%)
Provision coverage	32.4%
Loan-to-deposit ratio	80.8%

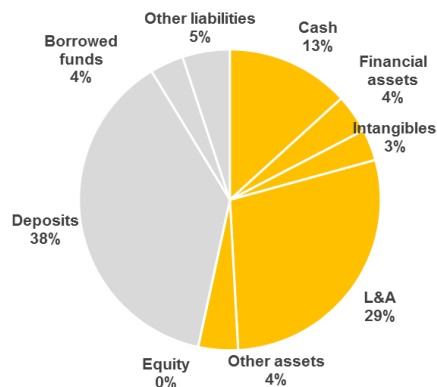
- Liquidity pressures curtailing asset growth, especially across the SADC region
- Intangible assets and goodwill includes:
 - Goodwill: \$91 million
 - Intangible assets on acquisition: \$64 million
 - Purchased software: \$7.5 million
- Other assets includes UBN equity investment, fixed assets, properties owned in other operating jurisdictions and other receivables
- Loan book funded mostly through corporates and parastatals with retail deposits forming a smaller portion of the book
- Interbank funding lines supporting liquidity in operating banks

Segmental Balance Sheet Overview

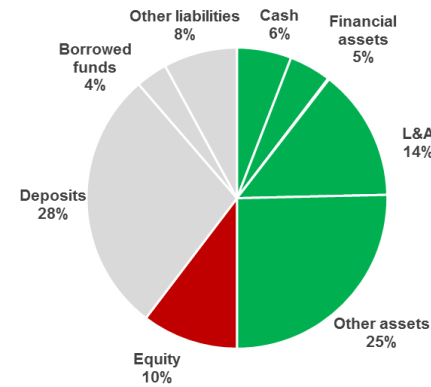
Southern



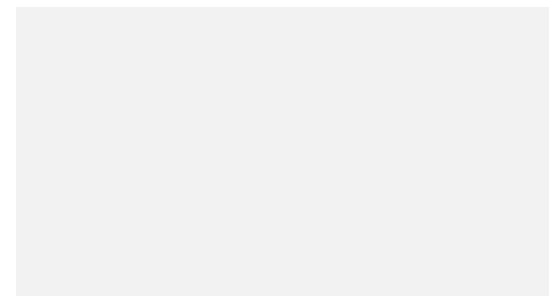
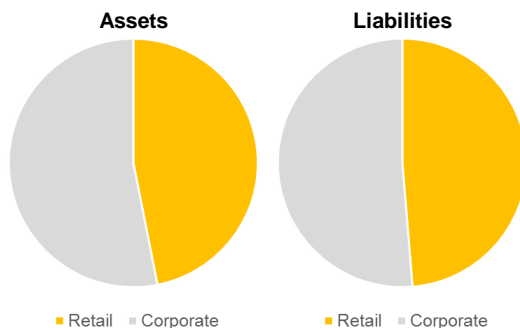
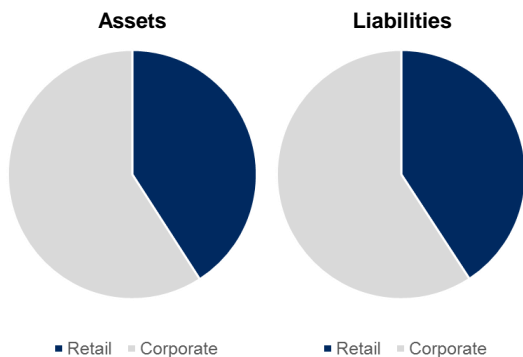
East



West



Split by Business Lines:



Southern	
Real GDP growth rate	3.9%
GDP per capital	\$2,277
CPI inflation	6.1%
Population growth	62.1%

Botswana, Mozambique, Zambia, Zimbabwe, ABCH

East	
Real GDP growth rate	6.6%
GDP per capital	\$769
CPI inflation	6.0%
Population growth	2.9%

Tanzania, Rwanda

West	
Real GDP growth rate	6.7%
GDP per capital	\$1,172
CPI inflation	6.6%
Population growth	2.8%

Nigeria

Macroeconomic Backdrop

Botswana



- Botswana has earned a reputation for prudent macroeconomic policies, with one of the highest credit ratings in SSA
- Economic growth is estimated to moderate to 4.2% in 2015 owing to slowdown in diamond recovery and continued problems in electricity production and water supply
- Lower global energy prices will provide an important boost to consumers

Mozambique



- Buoyant and relatively broad-based economic expansion in 2015-19. 2015 growth forecast at 7.2%
- Coal mining and investment in new transport infrastructure will be key drivers of growth, with communications, industry and financial services also performing strongly

Nigeria



- Growth projected to decrease to 5.5% in 2015, a downward revision from a previous forecast of 6.4% on the back of oil price declines and the fluid political situation
- Oil price decline does provide an opportunity to effect positive structural changes, such as elimination of the fuel subsidy

Rwanda



- Growth supported by a robust performance in the agricultural and construction sectors, while manufacturing will be constrained by strong regional competition, mainly from Kenya, and high electricity prices
- GDP growth to remain c.6.5% in 2015 before increasing to 6.8% in 2016 driven by higher public and foreign investment and an improved power supply

Tanzania



- Real GDP forecasted to rise by 7.2% in 2015, underpinned by a loose fiscal stance ahead of elections and rising investment in the natural gas sector
- Declining aid and the current weakness in global oil prices represent downside risks to growth

Zambia



- Tighter monetary policy expected to weigh on consumer spending and domestic investment and growth to drop to 5.5% in 2015 (from an estimated 6.5% in 2014). The outlook could be revised upwards depending on mining levies
- The 30% reduction in the price of petroleum products in early 2015 could also prompt a reduction in the cost of transport and production and revive domestic demand with lower consumer goods prices

Zimbabwe



- Currently going through one of the most difficult phases since dollarization, characterised by liquidity challenges, job losses, increased power outages and a financial sector hamstrung by high level of NPLs
- Economic growth is expected to further slowdown from 3.0% in 2014 to c.2.0% in 2015

Atlas Mara Executive Management



John Vitalo
CEO



Arina McDonald
CFO



Brad Gibbs
Executive Committee
Member



Jyrki Koskelo
M&A (2)



Beatrice Hamza Bassey
General Counsel

Affiliation⁽¹⁾



Career

- Previously CEO of Barclays MENA, comprising Corporate & Investment Banking, Wealth & Investment Management and the Retail & Business Bank
- Seasoned banking executive with a decade of experience in Africa, including serving under Bob Diamond at Barclays where he was CEO of ABSA Capital

- Previously Head of Group Central Finance Standard Bank Group of South Africa, providing strategic direction and leadership to the finance function and delivery
- CFO for Standard Bank Group African business entities from 2009 to 2013, covering 17 countries across the African continent, excluding South Africa

- Co-founder of Atlas Mara
- Head of South Africa Investment Banking and served as a member of the Board of Directors of Morgan Stanley South Africa (Pty) Limited
- 18 years of Investment Banking at Morgan Stanley, Lazard, UBS and Salomon Brothers

- Previously worked at the IFC in multiple roles, including: Vice President Global Industries, Vice President Africa and Investment Officer for investments in Africa and contributed to IFC's strong performance
- 30+ years of global private sector experience in developing markets

- Previously Partner at Hughes Hubbard & Reed focusing on ethics and compliance and complex litigation.
- Serves on the Anti-Corruption and Litigation Committees of the International Bar Association and is a member of the American Bar Association, the Federal Bar Council, the International Association of Defense Counsel, the Nigerian Bar Association and the New York Bar Association

Notes:

- (1) Current and former
(2) Jyrki Koskelo is employed as a consultant to Atlas Mara

Atlas Mara Board of Directors (1/2)



Bob Diamond
Founder



Ashish J. Thakkar
Founder



Arnold Ekpe
Chairman
Non-Executive Director



John Vitalo
CEO

Name
Role

Affiliation⁽¹⁾



Career

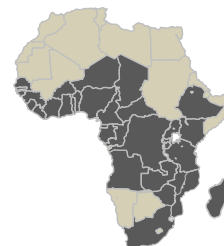
- Previously CEO of Barclays
- Developed Barclays Capital into an integrated global investment bank
- Launched pan-African corporate and investment bank, ABSA Capital
- ABSA recognized as the “most innovative bank” in Africa in 2009 by the African Banker

- 4th generation African and founder of the pan-African enterprise, Mara Group, a multi-sector conglomerate with investments/assets operating across 19 countries⁽²⁾ in Africa and employing 8,000+⁽³⁾
- Member of the World Economic Forum's Global Agenda Council on Africa and recognized as a Young Global Leader

- 30+ years of African and international banking experience
- Previously Group CEO and Director of Ecobank between 2005-2012
- Ecobank recognized as the “African Bank of the Year” by the African Banker in 2012
- Honored with the “Lifetime Achievement Award” by the African Banker in 2012

- Previously CEO of Barclays MENA, comprising Corporate & Investment Banking, Wealth & Investment Management and the Retail & Business Bank
- Seasoned banking executive with a decade of experience in Africa, including serving under Bob Diamond at Barclays where he was CEO of ABSA Capital

African Experience



Notes:

- (1) Current and former
- (2) African presence of Mara ISON Technologies
- (3) Employees of Mara Group's various investments / projects

Atlas Mara Board of Directors (2/2)



Tonye Cole
Independent
Non-Executive Director



Rachel Robbins
Senior Independent
Non-Executive Director



Funke Opeke
Independent
Non-Executive Director



Amadou Raimi
Independent
Non-Executive Director



**Eduardo Chivambo
Mondlane Jr**
Independent
Non-Executive Director

Affiliation⁽¹⁾



Career

- Co-founder and Group Executive Director of Sahara Group, an energy conglomerate with operations spanning the entire energy chain in Nigeria to neighboring West African countries and beyond
- The Group operates in 14 countries around the world with over 500 employees and annual turnover of US\$10.6bn

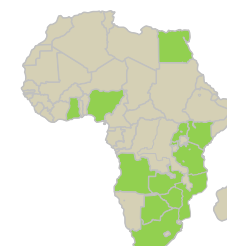
- Previously, Vice President, General Counsel of IFC and a member of IFC's Management Group between 2008 and 2012
- 30 years of experience in legal and financial services, serving as General Counsel for New York Stock Exchange and its parent, NYSE Euronext, JP Morgan, Citigroup International

- Extensive experience in technology and telecommunications in Sub-Saharan Africa
- Founder and CEO of Main One Cable Company, a telecommunications solutions provider that built West Africa's first privately owned, submarine cable system providing connectivity to the rest of the world

- President of Croissance Sud Conseils, an advisory firm focused on assisting African companies as they grow
- Led Deloitte's expansion across Francophone Africa
- Previously the Vice Chairman of the global Deloitte board and the Chairman of Deloitte in France
- Awarded the Chevalier de la Legion d'Honneur in 2009

- Senior strategic advisor to Anadarko Petroleum Corporation in connection with their US\$30 billion liquid natural gas project in Mozambique
- Previous roles include serving as a Director of ABSA Financial services, Barclays Bank Mozambique and Banco Commercial Angolano. He also served as a Non-Executive Director of ABSA group

African Experience



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